

REACTION IN COTTON ON PROFIT TAKING

Irregular Price Movements,
With Trading in Liberal
Volume.

E. G. SCALES IS BULLISH

From a news standpoint cotton possessed little feature yesterday. Trading was active, although fluctuations were accompanied by considerable irregularity. On two different occasions prices moved up to the high levels of Thursday, only to recede under the weight of profit taking sales by recent buyers. There was also evidence of considerable short selling in the afternoon. The close showed a net loss of 6 to 10 points.

Liverpool gave a good account of itself and at the time of local opening was higher than due. Spot sales were 15,000 bales. Liverpool houses sold all balances, presumably for straddle account. Southern spot prices were firmer and advances of 1-16 to 1-18 were quite common.

The news and figures were without particular significance. According to the New Orleans Cotton Exchange the import for the week amounted to 179,338 bales, against 102,883 last year.

Of considerable market interest was an interview issued by Mr. Scales, the noted Texas cotton operator, who has been spokesman for the press for the second time in twenty years. Mr. Scales is known to the world of cotton speculation as the dominant figure in the great advance in cotton six years ago and as a man who has cleared up several fogs in the cotton market. His interest in the present market is not large, but his views nevertheless are eagerly sought by the trade. At the office of his brokers, Renskoff & Lyon & Co., he said:

"I am not going to express my ideas of the size of the growing crop and I am not going to tell you individual's idea of the crop. The best information that the world can get of a cotton crop is gathered by the Government, and I am going to speak of it on the basis that the Government's figures indicate practically 12,000,000 bales. The 1910 crop will be only 10,000,000 bales, and as large in 1915 as the crop was in 1909, for the simple reason that the increase in consumption per year is about 3-1/2 per cent. This will make an increase in consumption since 1909 of 20 million bales. The 1910 crop will be 100 million bales, or 100 million bales for war purposes. It is obvious that much more than a million bales of mill waste, linters and low grade cotton has been burned up in this war, and that now the higher grades of cotton must be used for such purposes and will telling effect upon the statistics within the next few months."

"When you ask a bear why he is a bear he points out to you the foreign exchange situation and the carry over from last year's crop. As to extending it is just as simple. In America, Europe, for the simple fact that we have cotton, wheat, oats and other commodities to sell in addition to war munitions and other kinds of manufactured goods. As to the carry over, my contention is there is no carry over, but if another war comes along once again, then we will have to pay a heavy price for what that cotton comes out at remunerative prices."

Mr. Scales said he would not care to be short even at 15 cents a pound.

Future closed steady.

Open High Low Close
Prev. est. int. est. ing. close
Oct. 29 19.28 16.69 16.71 16.69 16.71
Nov. 16 16.64 16.42 16.70 16.70 16.70
Dec. 1 16.64 16.42 16.70 16.70 16.70
March 13 16.69 16.88 16.92 16.92 16.92
April 13 16.69 16.88 16.92 16.92 16.92
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The New Orleans market closed unsettled. Prices were:

Open High Low Close
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The Liverpool market opened steady. There was no good business in spot cotton, with middling 14 points advance at \$1.12. Sales, 15,000 bales; receipts, 300 bales; all American. Prices at Liverpool closed steady.

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The New York market was quiet, with only 10 points advance at \$1.12. Sales, 15,000 bales; receipts, 300 bales; all American. Prices at New York were quiet.

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The Sugar market closed unsettled. Prices to Liverpool were:

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